

Exhibit D

RESIDENTIAL BROKER PRICE OPINION

This BPO is the ☐ Initial ☐ 2nd Opinion ☐ Updated ☐ Exterior Only DATE 10/3/2009
PROPERTY ADDRESS: 116 233RD ST SALES REPRESENTATIVE: _____
CAMBRIA HEIGHTS NY 11411 CLIENT NAME: _____
FIRM NAME: _____ COMPLETED BY: MAXINE STRACHAN
PHONE NO. (516)623-4500 FAX NO. (516)623-1453

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☒ Slow ☐ Stable ☐ Improving ☐ Excellent
Employment conditions: ☒ Declining ☐ Stable ☐ Increasing
Market price of this type property has: ☒ Decreased 15 % in past 12 months
☐ Increased
☐ Remained stable

Estimated percentages of owner vs. tenants in neighborhood: 80 % owner occupant 20 % tenant
There is a ☐ Normal supply ☒ oversupply ☐ shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 17

No. of competing listings in neighborhood that are REO or Corporate owned: 1

No. of boarded or blocked-up homes: 3

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 244,950 to \$ 549,000
The subject is an ☐ over improvement ☒ under improvement ☐ Appropriate improvement for the neighborhood.

Normal marketing time in the area is: 160 days.

Are all types of financing available for the property? ☐ Yes ☒ No If no, explain Not mortgagable

Has the property been on the market in the last 12 months? ☐ Yes ☒ No If yes, \$ _____ list price (include MLS printout)

To the best of your knowledge, why did it not sell? _____

Unit Type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home
☐ single family attached ☐ townhouse ☐ modular

If condo or other association exists: Fee \$ _____
The fee includes: ☐ Insurance ☐ monthly ☐ annually Current? ☐ Yes ☐ No Fee delinquent? \$ _____
☐ Landscape ☐ Pool ☐ Tennis Other _____

Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES

ITEM		SUBJECT		COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address		116 233RD ST CAMBRIA HEIGHTS NY 11411		22323 114TH AVE CAMBRIA HEIGHTS NY 11411		11510 CROSS ISLAND PKWY CAMBRIA HEIGHTS NY 11411		11855 230TH ST CAMBRIA HEIGHTS NY 11411	
Proximity to Subject				0.66 REO/Corp <input type="checkbox"/>		0.25 REO/Corp <input type="checkbox"/>		0.19 REO/Corp <input type="checkbox"/>	
Sale Price		\$		\$ 300,000		\$ 340,000		\$ 360,400	
Price/Gross Living Area		\$ Sq. Ft.		\$ 213.52 Sq. Ft.		\$ 310.79 Sq. Ft.		\$ 340 Sq. Ft.	
Sale Date & Days on Market				5/27/2009 6		7/30/2009 238		5/8/2009 380	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		Adjustment		DESCRIPTION	
Sales or Financing						Adjustment		Adjustment	
Concessions				None		E		FHA	
Location		Suburban		Suburban		F		FHA	
Leasehold/Fee Simple		Fee Simple		Fee Simple		E		Suburban	
Site		0.11		0.09		E		Fee Simple	
View		Typ		Typ		F		0.09	
Design and Appeal		SFD Cape		SFD Cape		E		Typ	
Quality of Construction		Fair		Fair		E		SFD Cape	
Age		64		64		E		Average	
Condition		Poor		Fair		S		69	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		E		Average	
Room Count		6 2 1		6 3 1		E		Total Bdrms Baths	
Gross Living Area		1,182 Sq. Ft.		1,405 Sq. Ft.		E		7 2 1	
Basement & Finished Rooms Below Grade		Yes 1		Yes 1		E		1,094 Sq. Ft.	
Functional Utility		Poor		Average		S		Yes 3	
Heating/Cooling		Oil HW		Gas Steam		E		Average	
Energy Efficient Items		None		None		E		Gas Radiant	
Garage/Carport		Gar Att 1		Gar Det 1		E		None	
Porches, Patio, Deck								Gar Det 1	
Fireplace(s), etc.		None		Patio FP		S		Porch	
Fence, Pool, etc.		Fence		Fence		E		Fence	
Other		Unliveable		None		E		None	
Net Adj. (total)				\$ -150,000				\$ -190,000	
Adjusted Sales Price of Comparable				\$ 150,000				\$ 150,000	
								\$ 150,400	

Comp#1 Brk/sid cape, full pty fin bsmt, 1 car det gar, FP/LR, new boiler, roof & gutters, HW flrs
Comp#2 Brk cape, full fin bsmt, 1 car det gar,

REC

IV. MARKETING STRATEGY

☒ As-is ☐ Minimal Lender Required Repairs ☐ Repaired Most Likely Buyer: ☐ Owner occupant ☒ Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood.
Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/> EXTERIOR DOORS	\$ 1,000	<input type="checkbox"/> WATER DAMAGE	\$ 15,000
<input type="checkbox"/> WINDOWS	\$ 10,000	<input type="checkbox"/> FLOORING OTHER	\$ 6,000
<input type="checkbox"/> LANDSCAPING	\$ 5,000	<input type="checkbox"/> CABINET/COUNTERTOPS	\$ 10,000
<input type="checkbox"/> GARAGE	\$ 10,000	<input type="checkbox"/> PAINTING	\$ 7,500
<input type="checkbox"/> STRUCTURAL/FOUNDATION	\$ 25,000	<input type="checkbox"/> OTHER INTERIOR	\$ 5,000

GRAND TOTAL FOR ALL REPAIRS \$ 94,500

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1	COMPARABLE NUMBER 2	COMPARABLE NUMBER 3
Address	116 233RD ST CAMBRIA HEIGHTS NY 11411	11514 224TH ST CAMBRIA HEIGHTS NY 11411	11499 229TH ST CAMBRIA HEIGHTS NY 11411	11563 231ST ST CAMBRIA HEIGHTS NY 11411
Proximity to Subject		0.46 REO/Corp <input type="checkbox"/>	0.42 REO/Corp <input checked="" type="checkbox"/>	0.16 REO/Corp <input checked="" type="checkbox"/>
List Price	\$	\$ 272,300	\$ 297,700	\$ 340,000
Price/Gross Living Area	\$ Sq. Ft.	\$ 180.6 Sq. Ft.	\$ 249.3 Sq. Ft.	\$ 302.7 Sq. Ft.
Data and/or Verification Sources		MLS	MLS	MLS
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	Adjustment	DESCRIPTION
Sales or Financing Concessions		REO	E	REO
Days on Market		23	E	15
Location	Suburban	Suburban	E	Suburban
Leasehold/Fee Simple	Fee Simple	Fee Simple	E	Fee Simple
Site	0.11	0.09	E	0.09
View	Typ	Typ	E	Typ
Design and Appeal	SFD Cape	SFD Cape	E	SFD Cape
Quality of Construction	Fair	Average	E	Average
Age	64	69	E	64
Condition	Poor	Fair	S	Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	6 2 1	7 4 1	7 4 1	6 4 1
Gross Living Area	1,182 Sq. Ft.	1,507 Sq. Ft.	1,194 Sq. Ft.	1,123 Sq. Ft.
Basement & Finished Rooms Below Grade	Yes 1	Yes 3	S	Yes 1
Functional Utility	Poor	Average	E	Average
Heating/Cooling	Oil HW	Gas HW	E	Gas Steam
Energy Efficient Items	None	None	E	None
Garage/Carport	Gar Att 1	Gar Det 1	E	None
Porches, Patio, Deck Fireplace(s), etc.	None	None	E	Gar Det 1
Fence, Pool, etc.	Fence	Fence	E	Patio
Other	Unliveable	None	E	Fence
Net Adj. (total)		\$ -125,000	-	\$ -150,000
Adjusted Sales Price of Comparable		\$ 147,300	\$ 147,700	\$ 190,000
				\$ 150,000

Comp#1.Brk cape,full fin bsmt,1 car det gar,Bank owned property
Comp#2.Brk/sid cape,full unfin bsmt,no gar,Bank owned property

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

AS IS	Market Value	Suggested List Price
	\$ 150,000	\$ 160,000
REPAIRED	\$ 244,500	\$ 254,500

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.
Attach addendum if additional space is needed)

Comp#1.Brk cape,full fin bsmt,1 car det gar,Bank owned property
Comp#2.Brk/sid cape,full unfin bsmt,no gar,Bank owned property
Comp#3.Brk cape,full unfin bsmt,1 car det gar,Short sale.

There are schools,shopping and parkways near by

Signature: MAXINE STRACHAN

Date: 10/3/2009



First American
Residential Value View

Photos

ACCOUNT NUMBER	TRACKING NUMBER 2574820	FARVV ORDER NO. 4834845
NAME BROWN	ADDRESS 116 233RD ST	CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411
PHOTOS COMMENT		

Subject Front

116-69 233rd Street



Subject Interior

Bedroom



Subject Interior

Bath





First American
Residential Value View

Photos

NAME BROWN		TRACKING NUMBER 2574820	FARVV ORDER NO. 4834845
ADDRESS 116 233RD ST		CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411	
PHOTOS COMMENT			

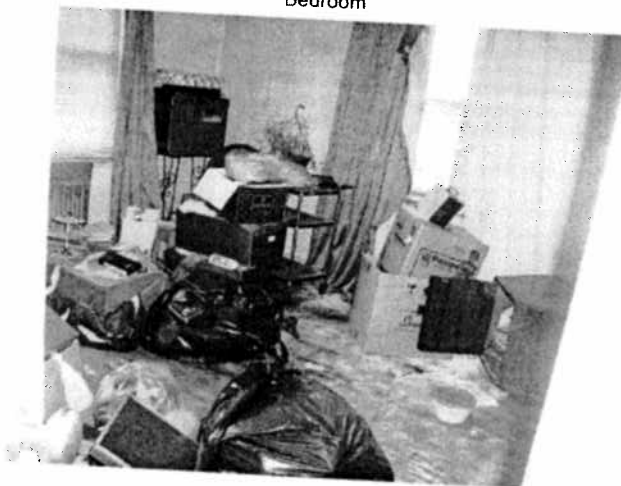
Subject Interior

Bedroom



Subject Interior

Bedroom



Subject Interior

Diningroom



First American
Residential Value View

Photos

	TRACKING NUMBER 2574820	FARVV ORDER NO. 4834845
NAME BROWN	ADDRESS 116 233RD ST	CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411
PHOTOS COMMENT		

Subject Interior

Kitchen



Subject Interior

Livingroom



Subject Damage

Damage in upstairs bedroom



First American
Residential Value View

Photos

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PHOTOS COMMENT		

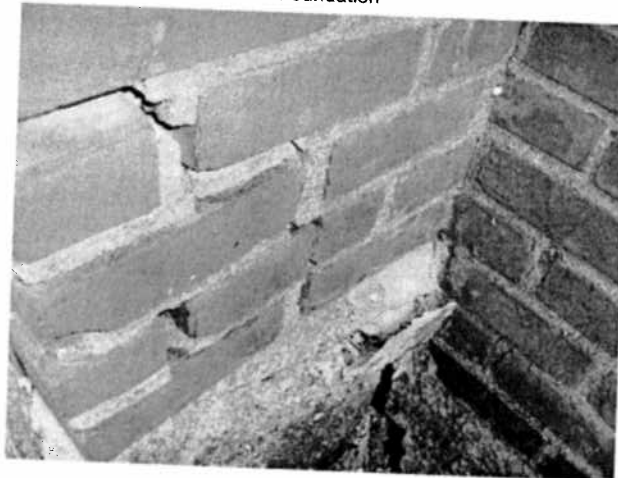
Subject Damage

Foundation



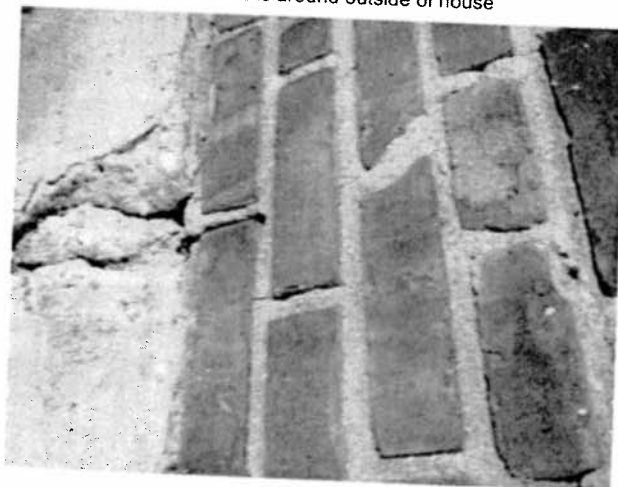
Subject Damage

Foundation



Subject Damage

Loose bricks around outside of house





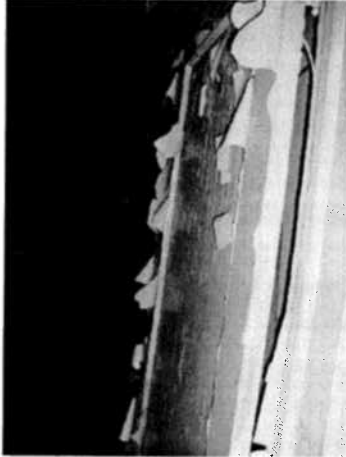
First American
Residential Value View

Photos

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NAME BROWN	ADDRESS 116 233RD ST	CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411
PHOTOS COMMENT		

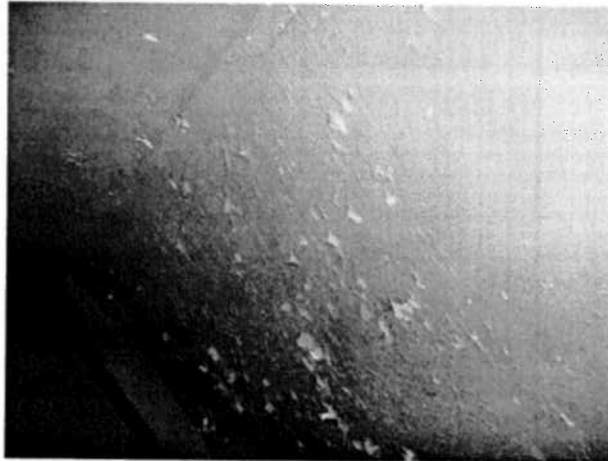
Subject Damage

Peeling paint throughout house



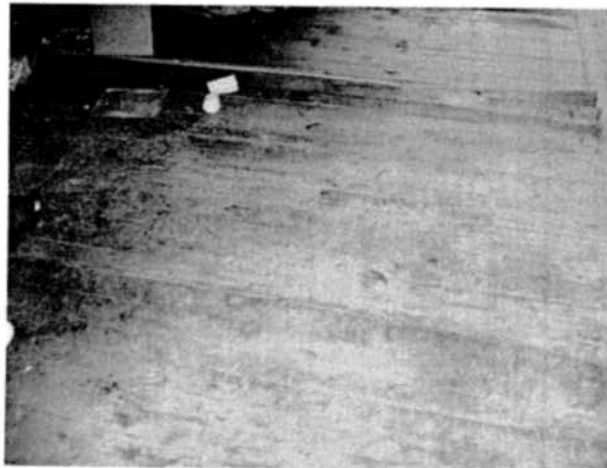
Subject Damage

Peeling paint throughout house



Subject Damage

Buckled HW floors





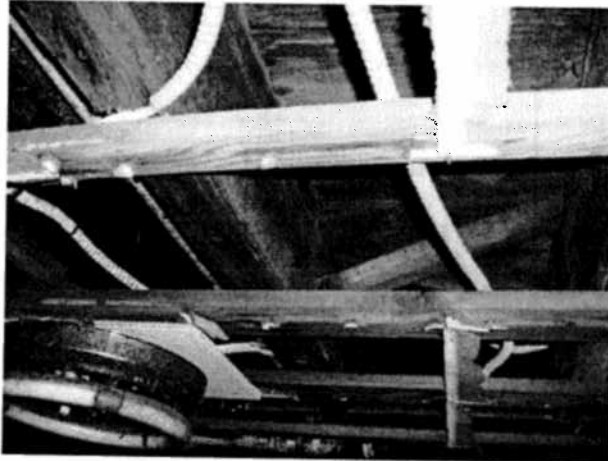
First American
Residential Value View

Photos

IR	TRACKING NUMBER 2574820	FARVV ORDER NO. 4834845
NAME BROWN	ADDRESS 116 233RD ST	CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411
PHOTOS COMMENT		

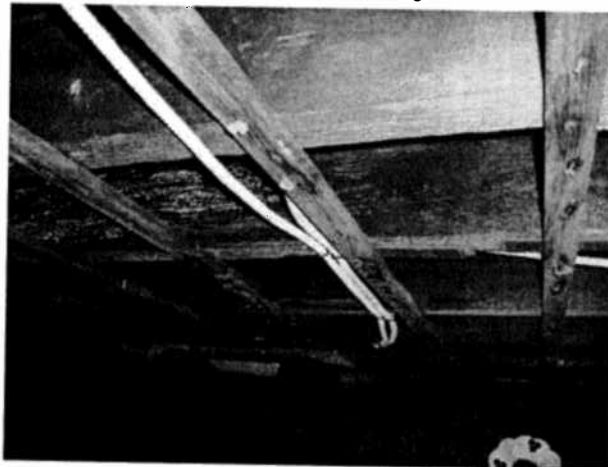
Subject Damage

Damage in bsmt ceiling



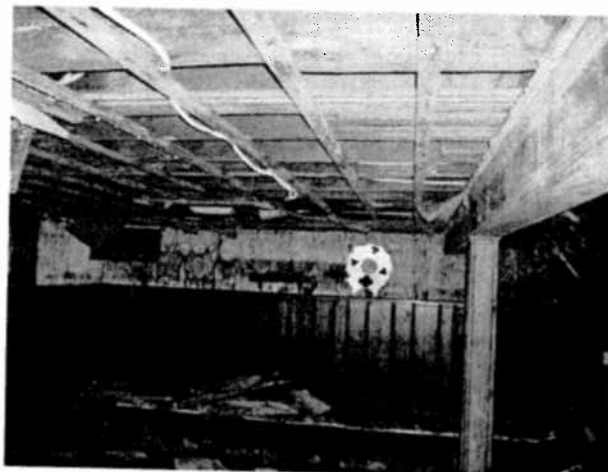
Subject Damage

Damage in bsmt ceiling



Subject Damage

Damage & mold in bsmt





First American
Residential Value View

Photos

AC 2	TRACKING NUMBER 2574820	FARVV ORDER NO. 4834845
NAME BROWN	ADDRESS 116 233RD ST	CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411
PHOTOS COMMENT		

Subject - Other

Garage



Street View

Street scene next to house



Street View

Street scene



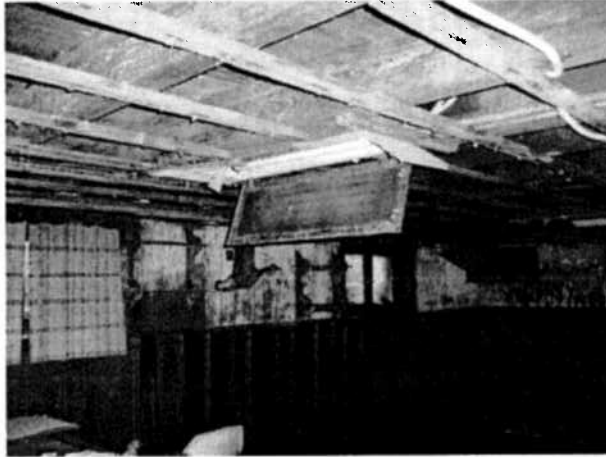
First American
Residential Value View

Photos

	TRACKING NUMBER 2574820	FARVV ORDER NO. 4834845
NAME BROWN	ADDRESS 116 233RD ST	CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411
PHOTOS COMMENT		

Subject Damage

Damage in & mold bsmt



Subject House Number

House #116-69 233rd St



Subject - Other

Yard





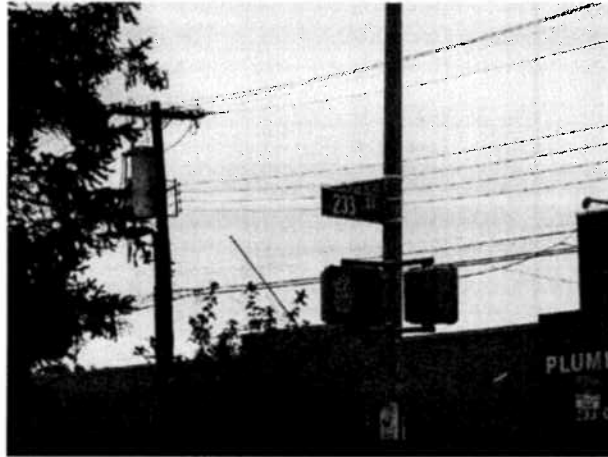
First American
Residential Value View

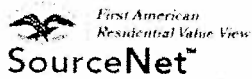
Photos

ACCOUNT NUMBER	TRACKING NUMBER 2574820	FARVV ORDER NO. 4834845
BROWN	ADDRESS 116 233RD ST	CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411
PHOTOS COMMENT		

Street Sign

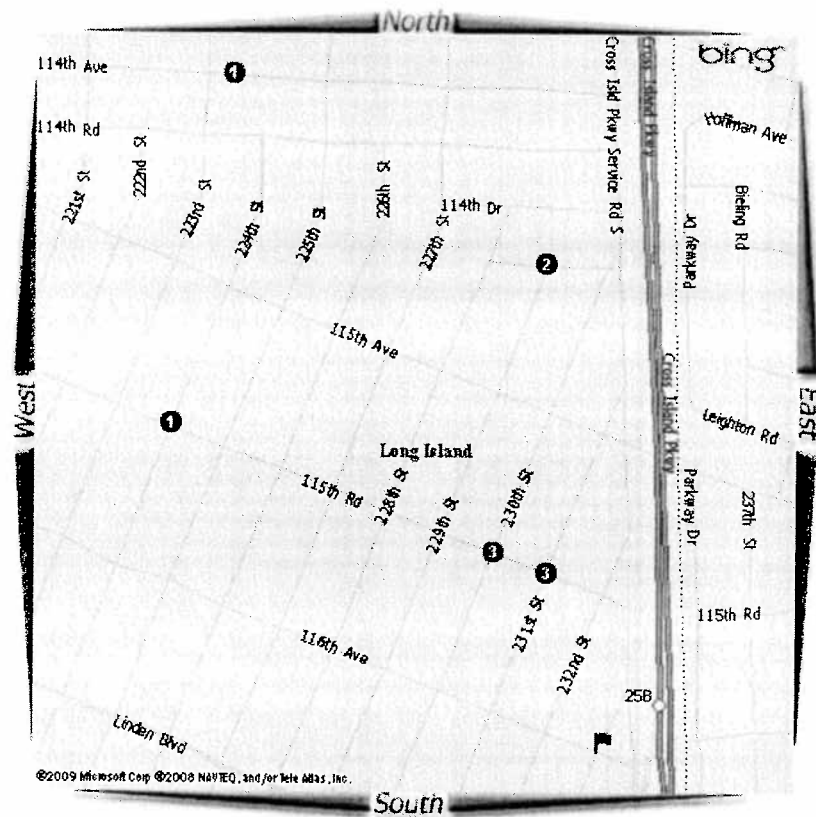
Street sign





Map

ACCOUNT NUMBER	TRACKING NUMBER 2574820	FARVV ORDER NO. 4834845
NAME BROWN	ADDRESS 116 233RD ST	CITY, STATE, ZIP CAMBRIA HEIGHTS, NY 11411



Map Scale: 1 Inch = 0.12 Miles

Subject Property

116 233RD ST
CAMBRIA HEIGHTS, NY 11411

1 Comp. Listing 1

11514 224TH ST
CAMBRIA HEIGHTS, NY 11411
Dist From Subject: 0.5 Miles

2 Comp. Listing 2

11499 229TH ST
CAMBRIA HEIGHTS, NY 11411
Dist From Subject: 0.42 Miles

3 Comp. Listing 3

11563 231ST ST
CAMBRIA HEIGHTS, NY 11411
Dist From Subject: 0.16 Miles

1 Closed Sale 1

22323 114TH AVE
CAMBRIA HEIGHTS, NY 11411
Dist From Subject: 0.66 Miles

2 Closed Sale 2 (Unable To Map)

11510 CROSS ISLAND PKWY
CAMBRIA HEIGHTS, NY 11411

3 Closed Sale 3

11855 230TH ST
CAMBRIA HEIGHTS, NY 11411
Dist From Subject: 0.19 Miles